

MASTER TRUST LIMITED

(CIN: L65991PB1985PLC006414)

Regd. Office: SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana-141001, Punjab

E-mail id: secretarial@mastertrust.co.in, website: www.mastertrust.co.in,

Phone: 0161-3911500

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 and Companies Management and Administration Rules, 2014)

To,
The Members of Master Trust Limited.

Dear Members,

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") [including any statutory modification or re-enactment thereof for the time being in force] whereby the Company seeks approval of the Members, for the following businesses and that the draft resolutions appended below are proposed to be passed by the members as Special Resolution(s) through Postal Ballot:

1. To approve creation of charge on the total assets of the Company to secure its borrowings under Section 180(1)(a) of the Companies Act, 2013.
2. To authorise the Board of Directors to borrow in excess of the paid-up capital and free reserves of the Company under Section 180(1)(c) of the Companies Act, 2013.
3. To alter the Objects Clause of the Memorandum of Association of the Company.
4. To alter the Articles of Association of the Company, by adopting new set of Articles of Association containing regulations conforming to the Companies Act, 2013.

The proposed resolutions and explanatory statement stating the material facts and the reasons thereof are appended below and a postal ballot form is enclosed for your consideration.

The Company has appointed Mr. Rajeev Bhambri, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. Members are, therefore, requested to carefully read the instructions printed for voting by post or through electronic means.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of the voting by Postal Ballot will be announced on or before **14.02.2015** at the Registered Office of the Company and on the Company's Website.

Please read carefully the instructions printed on the enclosed Postal Ballot Notice and Form and return the Form duly completed in all respects in the attached self-addressed pre-paid envelope, so as to reach the scrutinizer before the close of working hours on **07.02.2015**. Members may choose to vote using e-voting facility, the details whereof are specified under instructions to the Postal ballot Form.

1. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED THAT in supersession of all earlier resolutions passed by the shareholders of the Company under Section 293(1)(a) and pursuant to section **180(1)(a)** and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging and/or charging on such terms and conditions and at such time or times, and in such form and manner, as it may think fit, the whole or substantially the whole of the Company's any one or more of the undertakings or all the undertakings, including the present, and/or future properties, whether moveables or immoveables in favour of the financial institutions/banks/any other investing agencies/trustees for the holders of the debentures/ bonds/other instruments issued/to be issued and loans raised/to be raised by the Company from financial institutions/ banks/any other investing agencies or any other person(s)/ bodies corporate upon the terms and conditions as may be decided by the Board of Directors of the Company, to secure loans, debentures, bonds, working capital facilities, or other instruments, in any currency, in accordance

with the relevant statutory provisions and guidelines issued in that behalf on private placement basis or otherwise, as the case may be, of an aggregate value not exceeding the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid financial institutions/banks/other parties or any of them under the respective agreements/documents entered into/to be entered into by the Company in respect of the said loans/debentures/ bonds or other instruments.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank pari passu with the mortgages and/or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board of Directors and as may be agreed to by and between the concerned parties.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to finalise with the aforesaid parties or any of them and execute any and all agreements and documents, necessary for creating mortgages and/or charges as aforesaid and accepting or making any alterations, changes, variations to or in the terms and conditions and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing this resolution and to resolve any question or doubt relating thereto, or otherwise considered by the Board of Directors to be in the best interest of the Company."

2. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolutions, if any passed earlier and pursuant to the provisions of section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as "the board" which term shall be deemed to include any committee thereof), to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose) by a sum not exceeding Rs. 500 crores, and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.

RESOLVED FURTHER THAT the board be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

3. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded for the alteration of the Object Clauses of Memorandum of Association in the following manner :-

I. Adding following sub-clauses No. 4 to 11 after sub-clause 3 of Clause No. iii(A) of Memorandum of Association :

4. To transact or carry on all kinds of agency business and in particulars in relation to the investment of money, the sale of property and the collection and receipt of money.
5. To receive money, securities and valuable of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.
6. To deal in, hold, acquire, purchase, sell, dispose off, invest in stock, shares , debentures and other securities as well as estates, properties and other assets on behalf of individuals, firms, companies and other persons.

7. To manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance and real estate.
8. To act as financial consultants and manage the share portfolios of various individuals, firms and companies and to lend money and negotiable loans provided that the company shall not carry on the business of banking as defined in the Banking Companies Act, 1949.
9. To carry on the business of leasing and hire purchase company and acquire, to provide on lease or to provide in hire purchase basis all types of industrial and offices plant, equipment, machinery, vehicles, buildings and real estate, required or manufacturing processing transportation and trading business and other commercial and service business.
10. To finance the industrial enterprises by way of lending and advancing money, machinery, land, building, shed or such other things as may be required by such industrial enterprises either with or without security and upon such terms and conditions as the company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by any industrial enterprises, with any financial institution, banks or other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment finance.
11. To carry on the business of investment company and to act as underwriters, sub-underwriters, brokers, to invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debentures-stockers, bonds, fixed deposits, intercorporate deposits units, obligations and securities issued or guaranteed by India or Foreign Government, States, Dominions Sovereign, Municipalities or Public Authorities or Bodies and shares, stock debentures, debenture stocks, bonds, obligation and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere.

II. Deleting Clause No. iii (C) alongwith with its Sub-clauses from 1 to 26 of Memorandum of Association.

4. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association as uploaded on the Company's website www.mastertrust.co.in be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For Master Trust Limited**

**Sd/-
Harjeet Singh Arora
Managing Director
DIN - 00063176**

Date : 14.11.2014
Place : Ludhiana

EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Item No. 1

Pursuant to provisions of Section 180 (1)(a) of the Companies Act, 2013, the sale, lease or otherwise disposal of the whole or the substantially the whole of the undertaking of the company requires the approval of the members by way of a Special Resolution. The increasing business operations of the Company necessitate use of the borrowing limits by the Board of Directors upto the extent of the existing borrowing limit of Rs. 500 Crore over and above the paid-up capital and free reserves of the Company. For such borrowings, the Board is required to create charge on/mortgage the properties of the company to secure the borrowings. Further, creating charge/ mortgage on the property of the Company is deemed covered by the provisions of Section 180(1)(a) of Companies Act, 2013.

The Shareholders of the Company by an Ordinary Resolution dated 24th March, 2011 passed through postal ballot had accorded their consent to the Board of Directors for creation of mortgages or charges in order to secure the borrowings of the Company under Section 293(1)(a) of the Companies Act, 1956. The resolution passed under Section 293(1)(a) of the Companies Act, 1956 was valid only upto 1 year from the date of notification of section 180 of the Company Act, 2013 as per the General Circular No.4/2014 dated March 25, 2014 issued by the Ministry of Corporate Affairs, and after the said date, the Company can exercise the aforesaid powers only after passing a Special Resolution. As per Section 110 of the Companies Act, 2013 read with Rule 22 of The Companies (Management And administration Rules, 2014), consent of the members under Section 180(1)(a) of the Companies Act, 2013 is required to be obtained by means of voting by Postal Ballot.

Hence, your Directors recommend the aforesaid Resolution in Item No.1 of the accompanying Notice for the approval of the Members of the Company by way of a Special Resolution.

None of the Directors / Key Managerial Personnel and their relatives who are members of the Company, is directly or indirectly, concerned or interested in this resolution except to the extent of their respective shareholding in the company.

Item No. 2

Under section 180(1)(c) of the Companies Act, 2013 (the Act), sanction of the company is required for enabling the board of directors to borrow money in excess of paid-up share capital and free reserves of the company by way of a special resolution.

Under section 180 of the Act, the above powers of the board are required to be exercised only with the consent of the company by a special resolution.

The Shareholders of the Company by an Ordinary Resolution dated 24th March, 2011 passed through postal ballot had accorded their consent to the Board of Directors for borrowing moneys in excess of the paid up share capital and free reserves of the Company under Section 293(1)(d) of the Companies Act, 1956. The resolution passed under Section 293(1)(d) of the Companies Act, 1956 was valid only upto 1 year from the date of notification of section 180 of the Company Act, 2013 as per the General Circular No.4/2014 dated March 25, 2014 issued by the Ministry of Corporate Affairs, and after the said date, the Company can exercise the aforesaid powers only after passing a Special Resolution. As per Section 110 of the Companies Act, 2013 read with Rule 22 of The Companies (Management And administration Rules, 2014), consent of the members under Section 180(1)(a) of the Companies Act, 2013 is required to be obtained by means of voting by Postal Ballot.

Hence, the resolution as set out in item no. 2 is being sought, by way of a special resolution, pursuant to section 180(1)(c) of the Act seeking approval of the shareholders to authorise the directors to borrow in excess of the aggregate of the paid-up capital and free reserves up to a sum not exceeding Rs. 500 crores.

The board recommends the resolution under item no. 2 for approval of the members.

None of the directors, key managerial personnel and their relatives is concerned or interested in the resolution set forth in item no. 2 of the notice.

Item No. 3

With the enactment of Companies Act, 2013, the prescribed format for the Memorandum of Association of a Company limited by shares has also been changed. Accordingly, inter-alia, the Objects Clause of the Company shall have only 2 clauses viz. 'The objects to be pursued by the company on its incorporation' and 'Matters which are necessary for furtherance of the objects'. Accordingly, in line with the amendment to the Act, subject to the approval of the members of the Company, your Board of Directors in its meeting held on 14th November, 2014 has approved the amendment to the Objects Clause of the Memorandum of Association of the Company. The present Memorandum of Association is proposed to be altered by adding new clauses under the 'Main objects to be pursued by the Company on its incorporation', inter alia, which were adopted by the shareholders of the Company in their meeting held on 10.12.1994 and deleting the Other Objects, the same being redundant.

The proposed new draft MOA after the same amendments is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 of the Notice.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Item No. 4

The existing Articles of Association ("AoA") of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections. However, substantive sections of the Act which deal with the general working of companies stand notified.

Hence with the coming into force of the Act, several regulations of the existing AoA of the Company which have turned redundant, require substantial alteration or deletions. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles as prescribed in Table F of Schedule I of the Companies Act, 2013.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Date : 14.11.2014 Place : Ludhiana	<p style="text-align: center;">By Order of the Board of Directors For Master Trust Limited</p> <p style="text-align: right;">Sd/- Harjeet Singh Arora Managing Director DIN - 00063176</p>
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INSTRUCTIONS :

1. A Member desiring to exercise vote by Postal Ballot may complete the enclosed Postal Ballot Form and send it to the Scrutinizer in the enclosed postage pre-paid self-addressed envelope so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Rajeev Bhambri, Practicing Company Secretary (M. No. FCS 4327) at SCO No. 9, Jandu Tower, Miller Ganj, Ludhiana, Punjab – 141 003 not later than 7.02.2015 (5.00 p.m. IST). Postage will be borne and paid by the Company. Envelopes containing Postal Ballots, if sent by courier at the expense of the Member will also be accepted.
2. This Form should be completed and signed by the Member (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his absence, by the next named Member.
3. In case of shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority. Where the form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the Postal Ballot Form.
4. The consent must be accorded by recording the assent in the Column 'FOR' and dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column. Postal Ballot form having tick mark in both the columns will render the form invalid.
5. Unsigned Postal Ballot Forms will be rejected.
6. A Member need not use all the votes nor needs to cast all the votes in the same way.
7. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on 07.02.2015. All Postal Ballot Forms received after this date will be treated as if reply from such Member has not been received.
8. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at point No. 7 above.
9. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed postage prepaid self-addressed envelope other than as mentioned in point No. 3 above.
10. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on 31.12.2014. The Notice is being sent to all the members, whose names appear in the Register of Members as on 31.12.2014.
11. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final.
12. The results of the Postal Ballot will be declared at the Registered Office of the Company as specified in the Postal Ballot Notice. The same will be hosted on the Company's website www.mastertrust.co.in for information of the Members, besides being communicated to the Stock Exchange on which the shares of the Company are listed.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer E-voting facility as an alternative, to all the shareholders of the Company. For this purpose, the Company has entered into agreement with CDSL for facilitating E-voting to enable shareholders to cast their vote electronically instead of despatching Postal Ballot Form. E-voting is optional.

14. The notice is being sent by E-mail to those members who have registered their E-mail address with the Company or with their Depository Participants. Members who have not registered their E-mail address will receive this notice alongwith form through post.
15. A Member can opt for only one mode of voting i.e. either through e-voting or by Postal Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Postal Ballot shall be treated as invalid.
16. The Board of Directors at its meeting held on 14.11.2014 has appointed Mr. Rajeev Bhambri, Practicing Company Secretary (M. No. FCS 4327) as the scrutinizer to scrutinize the e-voting process (including the Postal Ballot forms received from members not having access to E-voting process) in a fair and transparent manner.
17. The results shall be declared on or before 14.02.2015. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mastertrust.co.in and on the website of CDSL within 2(two) working days of the receipt of scrutinizer report at the Registered Office of the Company and will be communicated to the stock exchanges.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 8th January, 2015 at 9.00 AM and ends on 7th February, 2015 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 31.12.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN field. ● In case the Folio Number/Client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio/ Client ID 1 then enter RA00000001 in the PAN field.

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Number of Shares in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(Ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of Master Trust Limited - **141231007**.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

MASTER TRUST LIMITED

Registered office: Master Chambers, 19, 3rd Floor, Feroze Gandhi Market,
Ludhiana, Punjab - 141001.

[CIN No: L65991PB1985PLC006414] [E-Mail: secretarial@mastertrust.co.in]

[Website: www.mastertrust.co.in] [Tel Nos: 0161-3911500]

POSTAL BALLOT FORM

(To be returned to Scrutinizer appointed by Master Trust Limited)

1. Name(s) of Member(s) :
(including joint-holders, if any)

2. Registered Folio No. / :
DPID No. / Client ID No.*

(*Applicable to Members holding shares in dematerialised form)

3. I/We hereby exercise my/our vote in respect of the Special Resolution(s) as specified in the Notice dated 14.11.2014 to be passed through Postal Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Item No.	Description	Number of Shares for which votes cast	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1.	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 to approve creation of charge on the total assets of the Company to secure its borrowings.			
2.	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 to authorise the Board of Directors to borrow in excess of the paid-up capital and free reserves of the Company.			
3.	Special Resolution to alter the Objects Clause of Memorandum of Association of the Company conforming to the Companies Act, 2013.			
4.	Special Resolution to alter the Articles of Association of the Company, by adopting new set of Articles of Association containing regulations conforming to the Companies Act, 2013.			

Place :

Date :

Signature of Member / Beneficial Owner

E-Mail _____

Tel. No. _____

(THE COMPANIES ACT, 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MASTER TRUST LIMITED

- i) The Name of the Company is MASTER TRUST LIMITED.
- ii) The Registered office of the Company will be situated in the State of Punjab.
- iii) The objects for which the Company is established are :

(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :

1. To act as financial and investments consultants, management consultants, marketing consultants and to provide advice, services, consultants in various fields, general, industrial, administrative, secretarial, commercial, financial, legal, economic labour, personnel and public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing and programming.
2. To take part in the formation, supervision or control of the business operations of any company or undertaking both in India and abroad and for that purpose to act as an issue house. Registrars and Share Transfer Agents, Managers to public-issue of shares, debentures and any other types of securities issued to public by any company, undertaking or association, Fixed-Deposit Schemes, Secretaries Fincancial Advisors of Technical Consultants or in any other capacity and to appiont and remunerate any Directors, Administrators of Accountants or other experts or Agents, to advice and render services like staff and management recruitment training and placement, technical analysis of data, electronic data processing, preparation of project report, surveys and analysis implementation of projects and their progress review, critical path analysis oranisation of projects mathematical, statistical and other modern management techniques, publication of books, periodicals and/or jouranls, export and marketing services and other consultancy services of profesional and technical nature and other consulants in any sophisticated manage, promote, trust etc. for funds/assets management.
3. To act as full fledged money changer and to do business of purchase and sale of foreign exchange of all types from public and others.
4. To transact or carry on all kinds of agency business and in particulars in relation to the investment of money, the sale of property and the collection and receipt of money.
5. To receive money, securities and valuable of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.

6. To deal in, hold, acquire, purchase, sell, dispose off, invest in stock, shares , debentures and other securities as well as estates, properties and other assets on behalf of individuals, firms, companies and other persons.
7. To manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance and real estate.
8. To act as financial consultants and manage the share portfolios of various individuals, firms and companies and to lend money and negotiable loans provided that the company shall not carry on the business of banking as defined in the Banking Companies Act, 1949.
9. To carry on the business of leasing and hire purchase company and acquire, to provide on lease or to provide in hire purchase basis all types of industrial and offices plant, equipment, machinery, vehicles, buildings and real estate, required or manufacturing processing transportation and trading business and other commercial and service business.
10. To finance the industrial enterprises by way of lending and advancing money, machinery, land, building, shed or such other things as may be required by such industrial enterprises either with or without security and upon such terms and conditions as the company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by any industrial enterprises, with any financial institution, banks or other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment finance.
11. To carry on the business of investment company and to act as underwriters, sub-underwriters, brokers, to invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debentures-stockers, bonds, fixed deposits, intercorporate deposits units, obligations and securities issued or guaranteed by India or Foreign Government, States, Dominions Sovereign, Municipalities or Public Authorities or Bodies and shares, stock debentures, debenture stocks, bonds, obligation and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :-

1. To enter into agreement, contract for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notice, reports, brochures, materials, articles and things belonging to any other Company firm, installation or person, by means of delivery by hand, post, railway or otherwise for the purposes of any Company.
2. To negotiate loans underwriting contracts, equity participation, cash credits and other financial facilities from individuals Companies, Banks, financial institutions and others.
3. To negotiate loans underwriting contracts, equity participation, cash credits and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
4. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any building, offices and convenience which may seem calculated directly, or indirectly to advance the interest of the company, and to join with any other person or Company in doing any of these things.

5. To acquire and undertake the whole or any part of the business, property and liabilities of any person firm or Company carrying on (or proposing to carry on) any business which the company is authorised to carry on, or possessed of property suitable of the purposes for the Company.
6. To sublet all or any contract from time to time and upon such term and conditions as may be thought expedient.
7. To sell, transfer or dispose of the business, property or undertaking of the Company or any part there of for such consideration as the Company may think fit and particulars for shares, debentures or securities of any other Company having object altogether or in part similar to those if this Company.
8. To apply for, purchase, or otherwise acquire (and project and renew in any part of the world) any patent (patent rights) brevets'd invention (trade marks, designs) licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the indirectly to benefit the and to use, exercise, develop in respect of, or otherwise turn to account the property, rights or information so acquired, and to extend money in experimenting upon testing or improving any such patents, inventions or rights.
9. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation joint venture or reciprocal concession, or for limiting competition with any other person or Company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on.
10. To improve, manage, develop, grant rights or privileges in respect of, otherwise deal with, all or any part of the property and rights of the Company.
11. To undertake and execute any trust and also to undertake and execute the office of execute the office of Executor or fhte will of any deceased-stock holders of any company and to Receiver Treasurer to appoint trustees to hold securities on behalf and of protect the interest of the Company.
12. To obtain any provisional orders of Act of the Government for enabling the Company to carry any of its objects into effect for effect for effecting any modification of the Company's constitution.
13. To open current or other accounts with any banks or merchants to pay money into and draw money from such accounts.
14. To invest and deal with the surplus moneys of the Company in such manner as may from time to time be expedient or be determinedby the board of Directors.
15. To Mortgage, hypothecate, pledge, all or any of the property whether moveable or immovable of any description whatsoever and other valuable securities of the Company.
16. To draw, make, accept endorse, discount, execute and issue promissory notes, bill of exchange, bills of lading warrants, debentures and other valuable securities of the Company.
17. To acquire and hold shares, debentures, securities which the Company is required to hold under any obligation of any Company. association or public undertaking or issued by any Government, Municipal or local authorities and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.

- 18.** To pay all cost, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.
- 19.** To establish competitions in respect of contributions or information suitable for insertion in any publication of the Company or otherwise for any of the purpose of the Company, and to offer and grant prize, rewards and premiums of such character and on such terms as may seem expedient.
- 20.** To lend and advance money or give credit with or without security to such person or Companies and on such terms as may seem expedient and in particulars to customers and others having dealings with the Company and to guarantee the performance of any contract (for obligation and the payment of money of or)by any such person or Companies and generally to give guarantees and indemnities.
- 21.** To procure the Company to be Registered or recognised in any foreign country or place.
- 22.** To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particulars by the issue of debentures or debentures-stock (prepetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage charge lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage charge lien to secure and guarantee the performance of the Company or any other person or Company of any obligation undertaken by the Company or any other person or Company as the case may be. However the Company shall not Barking business as define under Banking Regulation Act. 1949.
- 23.** To (establish or) promote (or concur in establish or promoting) any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem, directly or indirectly calculated to benefit the Company and to place or underwrite, subscribe for or otherwise acquire all or any part of the Shares, debentures or other securities or any such other Company.
- 24.** To amalgamate with any other Company with objects all or any of which are similar to the objects of the Company or whose business is similar to the business or any part of the business of the Company, in any manner whatsoever (whether with or without a liquidation of the Company).
- 25** To pay out of the funds of the Company all expenses which tyhe Company may lawfully pay with respect to the formotion and registration of the Company.
- 26.** To vest any real or personal property, rights or interest acquired by or belonging to the Company in any pOrson or Company on behalf of the Company, and with or without declated trust in favour of the Company.
- 27.** To (subscribe for) take, or otherwise acquire, and hold share(stock, debentures or other securities) of any other Company having objects altoghter or in part similar to those of the Company.
- 28.** To apply for, promote and obtain any Act or parliament, charte privilege, concession, licence or otherwise, or authorisation of any government state or municipality provisinal order or licence of the board or Trade or other purpose which may seem expedient, and to oppose any proceedings or application which seem calculated directly or indirectly to prejudice the interest of the Company.
- 29.** To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, or any person or Company that may seem conducive to the objects of the Company or any of them, and to obtain from any such government, authority person or Company any rights, privileges, charters, contract,

licences, and concessions which the Company may think fit desirable to obtain and to carry out, exercise and comply therewith.

30. To establish and maintenance to any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are were at any time in the employment or service of the Company, or emoluments to any such Company which is a subsidiary Company or who are or were at any time Directors or officers of the Company or of any such Company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or any such other Company as aforesaid, either alone or in conjunction with any such other Company aforesaid.
31. To employ officers, clerks, agents, fields, officers, eanvassers, branch officers treasurers, auditors, labourers and other servants and brokers or ommission agents and to pay or provide for the payment to them of such salaries, Commission, brokerage or remunerations as may be found fit expedient necessary or desirable.
32. To pay for any Property, rights, interests or benefits, acquired by/or any service rendered to the Company either in cash or partly paid up shares, with or without prepared or deferred rights in respect of dividend or repayment of capital or other wise or by any securities which the Company has power to issue, or by the grant of any rights option, or partly in one mode and partly in another and generally on such tremas as the Company may determine.
33. To subscribe or otherwise aid benevolent, charitable, national, or other institution, or subject or public character, or which have any morel or other claims to support or aid by the Company by reasons of the locality of its operations or otherwise.
34. To appoint agencies and associations or establish branches for and in connection with any or the objects of the Company in India or elsewhere.
35. To advertise and give publicity to the business of the Company in all legitimate and proper ways.
36. To enter into forgine or local collaboration to start any industry or business either in India or aboard and to arrange industrial management take over.

IV The liability of members is limited.

V. The Authorised Share Capital of the Company is Rs.11,00,00,000/- (Rupees Eleven Crores) divided into 1,10,00,000 (One Crore Ten lac) Equity Shares of Rs.10/- (Ten) each with a power to increase or decrease its capital time to time and to divide the shares in the capital for the time being into sereral classes and to attach thereto respectively such preferential or deferred or qualified or special rights, privileges, conditions or restrictians as may be determined by or in accordance with the Articles of Association of the Company of the company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be, for the time being be provided by the Articles of Association of the Company and in accordance with the provision of the Companies Act, 1956.

We, the several persons whose names and addresses, description & occupation are subscribed below are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of share in the Capital of the Company set opposite our respective names :

S. No.	Names, Addresses, Description and Occupation of each Subscriber	Number of shares taken by each Subscribers	Signature of Subscribers	Signature of Witness with Addresses and Occupation
1.	HARMINDER KAUR W/o S. Ravinder Pal Singh 212, Model Gram, Ludhiana. (Service)	10 (Ten)	Sd/-	I witness the signatures of the two subscribers Sd/- RAVINDER PAL SINGH (Chartered Accountant) R. ARORA & ASSOCIATES Chartered Accountants National Road, Near Bhaibala Chowk, Civil Lines, Ludhiana.
2.	HARNEESH KAUR ARORA W/o S. Harjeet S. Arora 212, Model Gram, Ludhiana. (Housewife)	10 (Ten)	Sd/-	
	Total	20 (Twenty)		

Place : Ludhiana
Dated : 16-08-1985

**THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)**

ARTICLES OF ASSOCIATION

OF

MASTER TRUST LIMITED

I. (1) In these regulations—

(a) “the Act” means the Companies Act, 2013,

(b) “the seal” means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the Resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the

memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of

profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a

foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the

appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a Director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company—

- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
- (ii) such minutes book shall be signed and dated by the director;
- (iii) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.

- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

S. No.	Names, Addresses, Description and Occupation of each Subscriber	Signature of Subscribers	Name, Address, Description & Occupation of Witness
1.	HARMINDER KAUR W/o S. Ravinder Pal Singh 212, Model Gram, Ludhiana. (Service)	Sd/-	I witness the signatures of the two subscribers Sd/- RAVINDER PAL SINGH (Chartered Accountant) R. ARORA & ASSOCIATES Chartered Accountants National Road, Near Bhaibala Chowk, Civil Lines, Ludhiana.
2.	HARNEESH KAUR ARORA W/o S. Harjeet S. Arora 212, Model Gram, Ludhiana. (Housewife)	Sd/-	

Place : LUDHIANA
Dated : 16-8-1985